



A Focused Strategy in Aluminium

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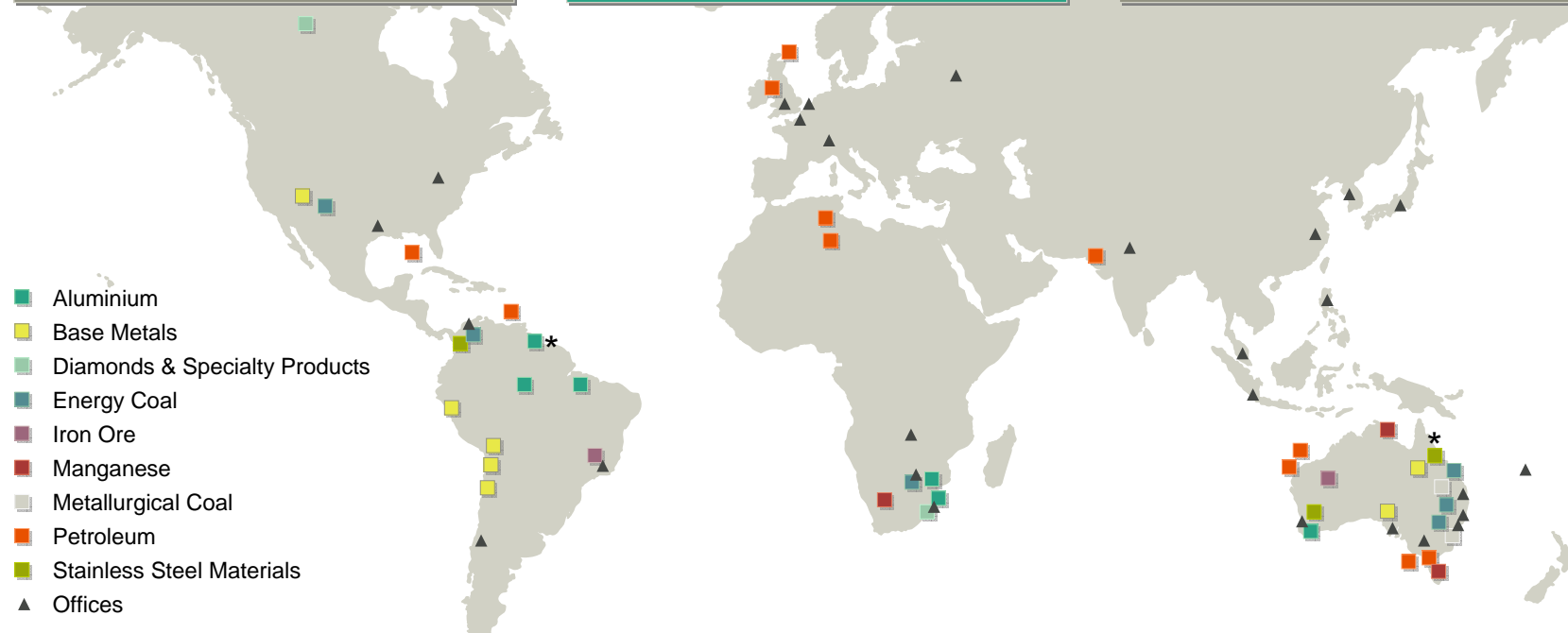
Non-GAAP Financial Information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA exclude exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.

- **Aluminium within BHP Billiton**
- BHP Billiton's aluminium business
- Outlook for Aluminium
- Our Strategy
- Summary

Aluminium within BHP Billiton

Metallurgical Coal #1 global supplier of seaborne traded metallurgical coal	Base Metals #3 global producer of copper, silver and lead	Manganese #1 global supplier of seaborne manganese ore
Energy Coal #4 global supplier of seaborne export thermal coal	Iron Ore #3 global supplier of seaborne iron ore	Stainless Steel Materials #3 global nickel producer
Petroleum A significant oil and gas exploration and production business	Aluminium #4 global producer of bauxite and #4 aluminium company based on net third party sales	Diamonds & Specialty Products EKATI Diamond Mine is one of the world's largest gem quality diamond producers



* Asset sale was completed 31 July 2009 (Yabulu Refinery and Suriname Alumina/Bauxite).
Note: Ranking based on production volumes. Location of markers indicative only.

Aluminium: Part of a Balanced Portfolio

Steelmaking Materials

- Iron Ore
- Metallurgical Coal
- Manganese

Non-Ferrous Products

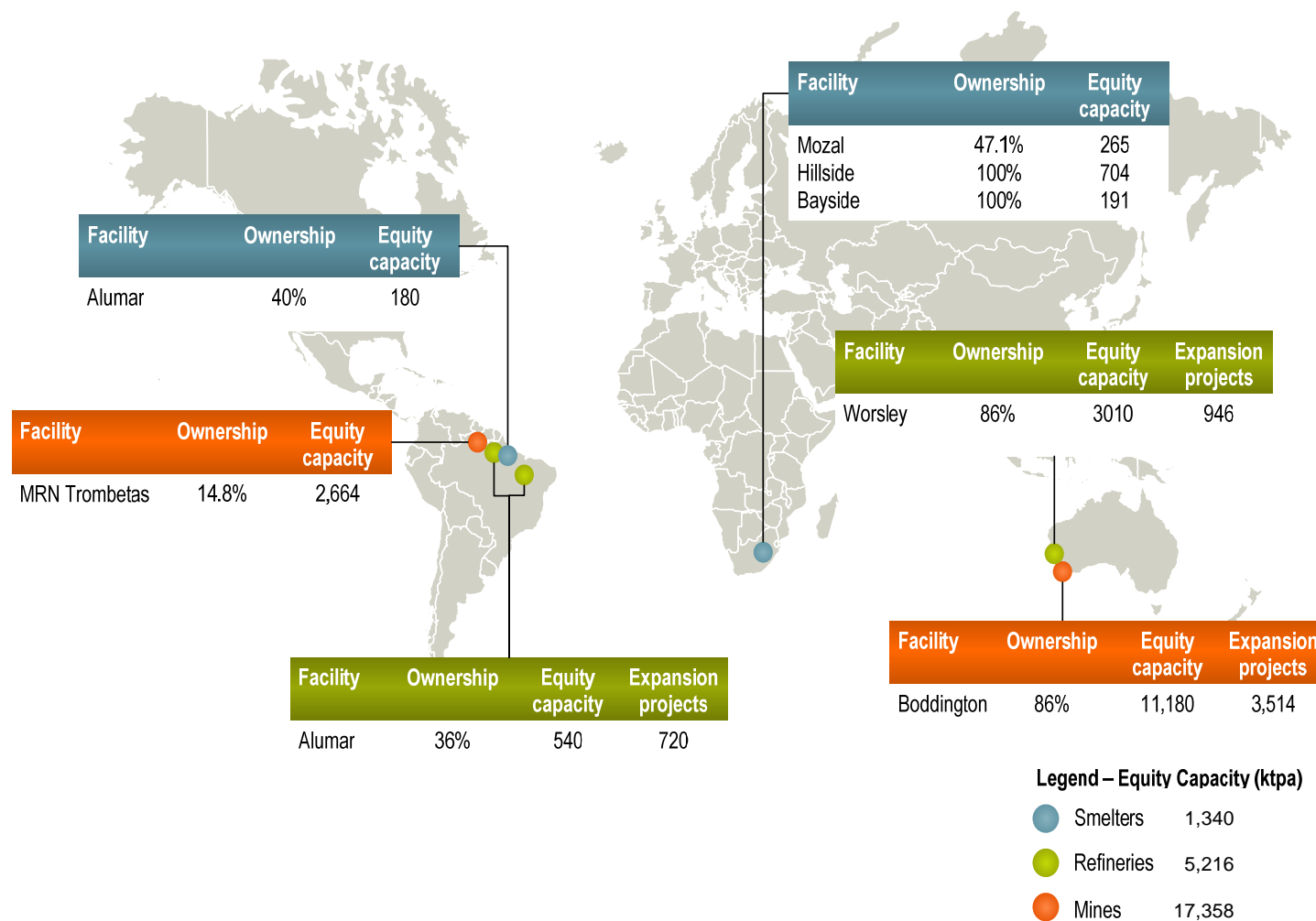
- Copper
- Aluminium
- Nickel
- Diamonds

Energy Products

- Petroleum
- LNG
- Energy Coal
- Uranium

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Our Aluminium Portfolio



Source: BHP Billiton.
Bayside reduced capacity ~50%.

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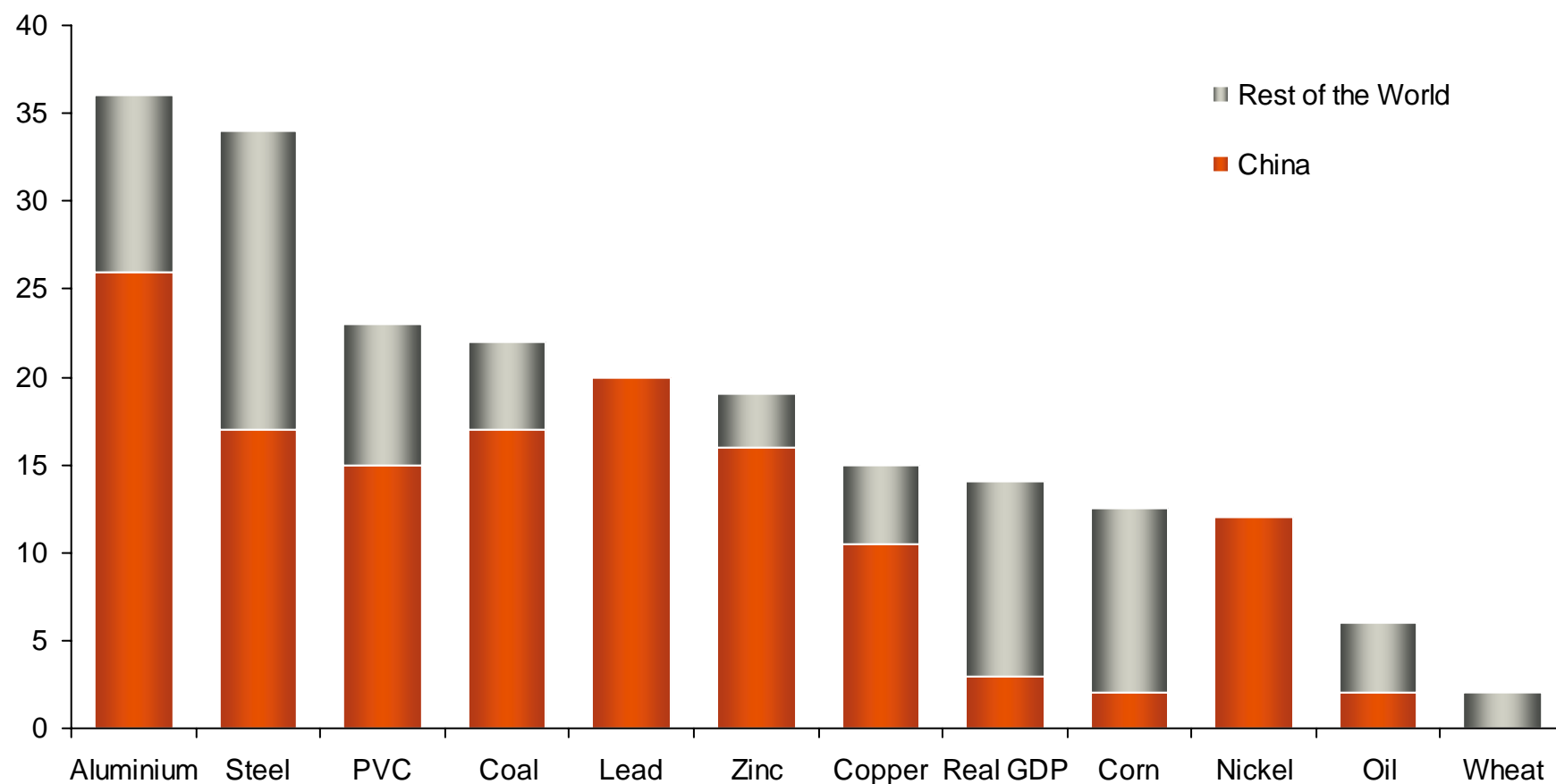
There are several challenges ahead but the long term prospects for aluminium are sound

- Aluminium saw some of the best demand growth rates during the recent commodities boom
- However, Chinese supply has been a key influence on the aluminium market
- China continues to rely on overseas bauxite and alumina to meet the needs of its domestic metal industry
- China's domestic energy resources will need to be managed in the coming years
- The diversified customer base is a positive for its long term consumption path

Aluminium demand growth has benefited disproportionately from global GDP growth

Demand Growth

% increase in global commodity demand (5 years to 2008)

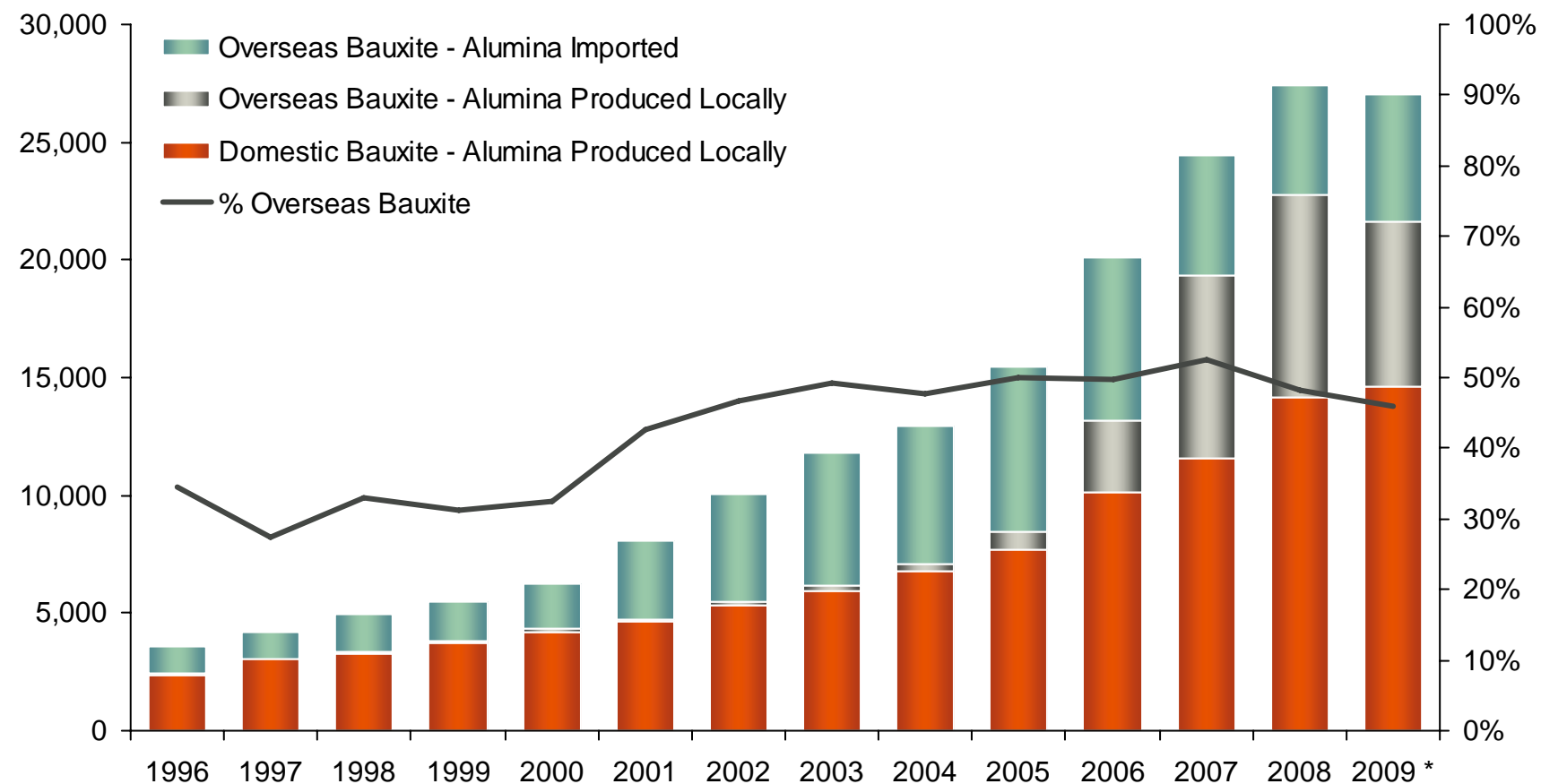


Sources: BHP Billiton, World Bank, Harriman, MEPS, Brook Hunt.

China continues to rely on overseas sources of bauxite

Alumina Deliveries
(‘000 Tonnes)

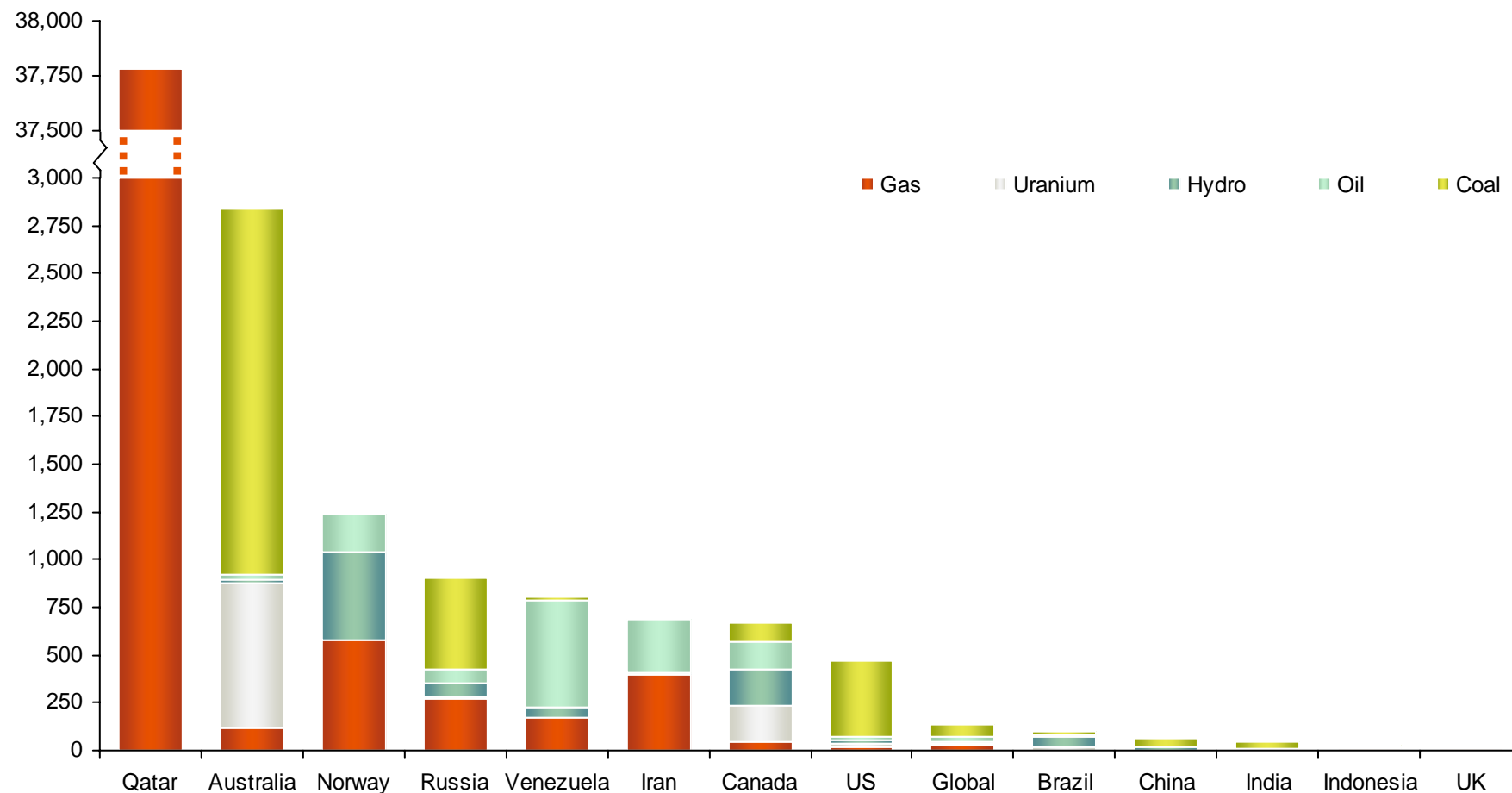
Overseas Bauxite Use
(% of total)



Sources: BHP Billiton, Antaike, Chinese Customs Data * YTD August annualised.

Energy resources will be an issue for developing economies

Energy Reserves per Capita
(Mtoe per capita)

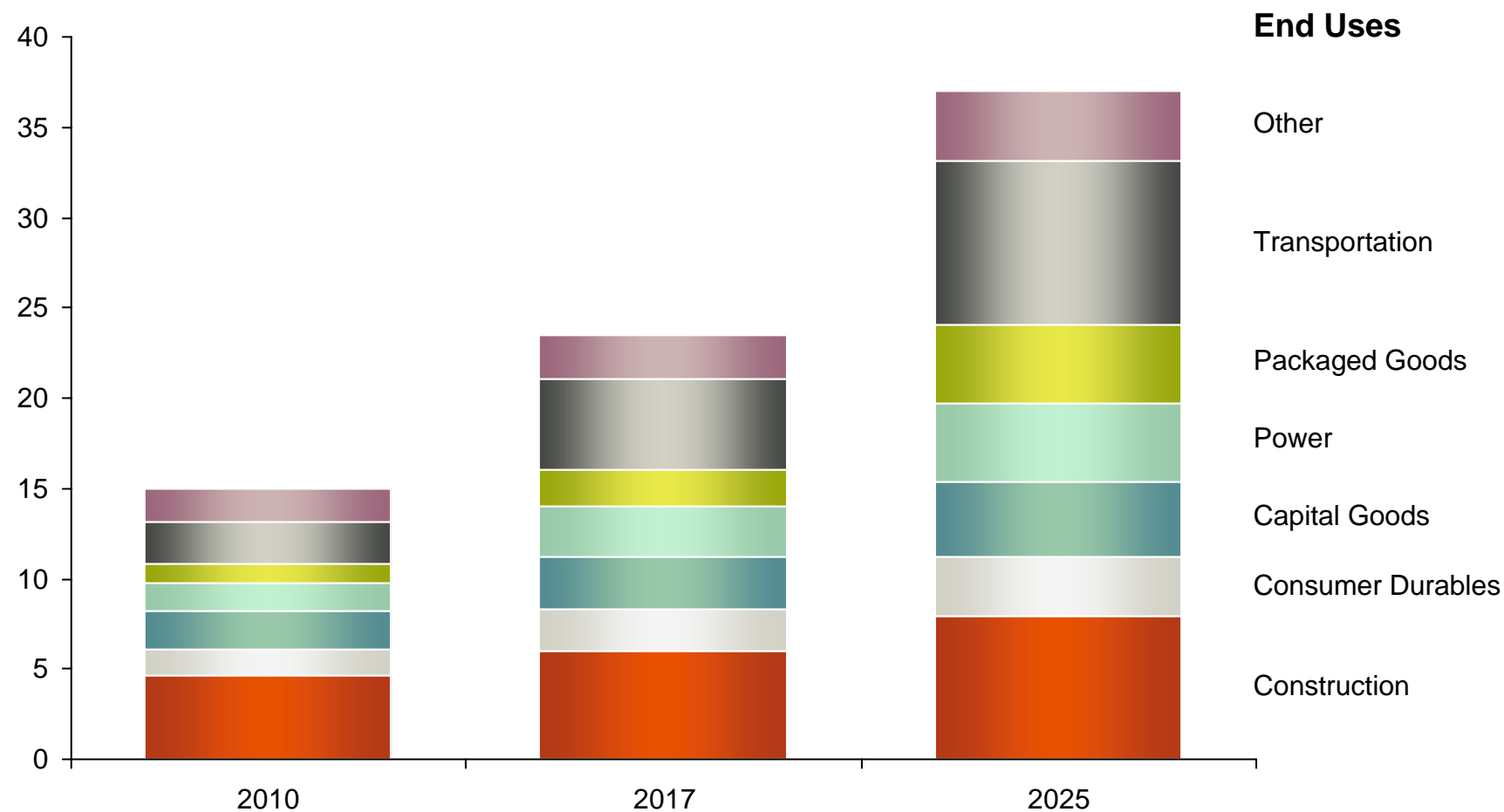


Sources: BP, World Energy Council. Hydropower is assumed to have a 50 year life span.

Aluminium has a diversified customer base

- Chinese consumption expected to become less dependent on construction

Forecast Chinese Metal Consumption
(Million Tonnes)



Source: BHP Billiton, McKinsey.

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Our Aluminium Strategy

- Growth of Tier 1 portfolio through low-risk brownfield expansions (Alumar 3.5 and Worsley E&G)
- Three bauxite basin approach to mining/refining development - Western Australia, Guinea and Brazil
- Growth in smelting restricted to stranded low carbon power options, with expansion potential
- Present in the integrated chain but strive to price products in their respective markets (ie, price alumina on demand/supply fundamentals of that industry rather than linked to LME)

Low-Risk Brownfield Expansions: Worsley Efficiency and Growth Project

- E&G adds more than 1.1 Mtpa capacity to the existing 3.5Mtpa refinery
- Leading and lagging safety indicators are at world class performance standards
- Q3 2011 is the expected timing for full project mechanical completion, with incremental production commencing from Q2 2011
- Engineering now 85% complete, procurement well advanced and construction on schedule
- Multi Fuel Cogeneration facility construction on time and budget



New MFC Site



Precipitation Tanks & Pre-assembly

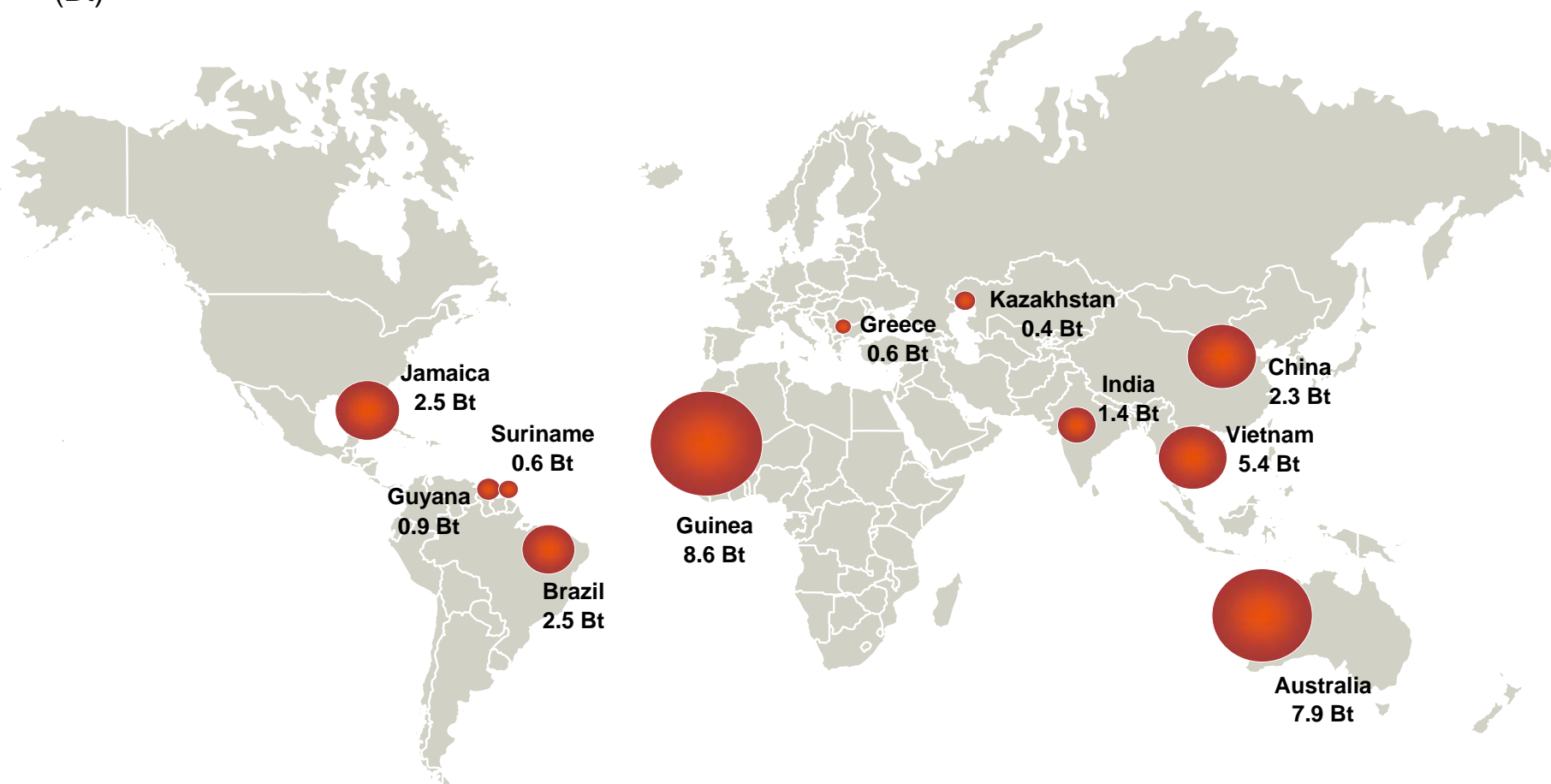
Low-Risk Brownfield Expansions: Alumar Expansion Optimisation

- Brownfield expansion of the existing Alumina Refinery from 1.48 Mtpa to 3.5 Mtpa
- The refinery ownership is BHP Billiton 36%, Alcan 10% and Alcoa at 54%
- First additional alumina June 2009, completion ramp up remains within schedule of 2nd Quarter 2010
- Key components of construction already commissioned and in use. Project expected to be fully complete prior to calendar year end
- Costs on track within approved Board budget



Global Bauxite Reserve Base – Three-basin strategy

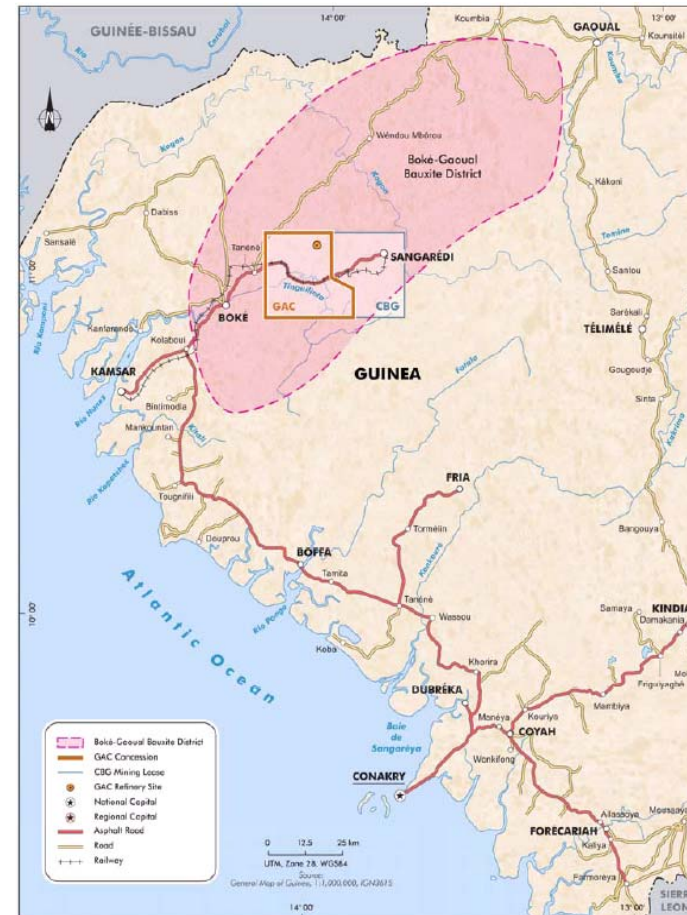
World's top 10 bauxite deposit countries (Bt)



Source: USGS.

Three-basin strategy: Guinea project

- Long-life, world class bauxite resource with embedded options
- Strong government support
- Currently finalising feasibility study
- Greenfield projects are more challenging in new geographies



Low-Carbon Power for Smelting Growth Options: The Bas-Congo Region of the DRC

Competitive, Stable, Low-carbon Electricity

- Congo river, the world's largest under-utilised source of hydro-power
- Inga 3 hydro-power scheme only 150km away from the planned smelter location, reducing transmission cost - up to 2,000MW power required

Local Supply of Alumina

- BHP Billiton is engaged in two bauxite/alumina projects in Guinea, West Africa

Advantaged Logistics

- Close proximity of deep water for port development
- Ability to serve markets in Europe and America

Support of Local Government

- Government of DRC and of Bas-Congo province

Proven Track Record in Africa

- BHP Billiton developed and operates the Mozal aluminium smelter near Maputo, Mozambique

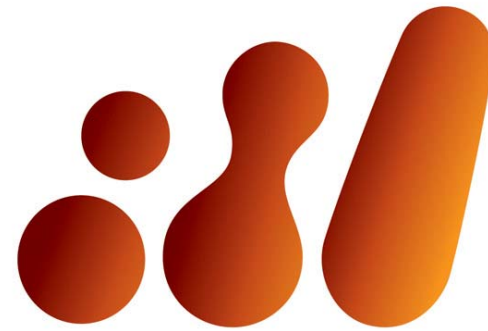
Concept study completed in Q1 2007 for over 800,000tpa aluminium smelter



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Summary

- Aluminium is a key part of a diversified portfolio
- BHP Billiton Aluminium has a high quality, low-cost Tier 1 asset portfolio
- Growth is skewed towards low-risk brownfield expansion projects
- Three-basin bauxite play feeding alumina growth options
- Low-carbon power for smelting growth
- Striving to achieve market pricing for all products



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resourcing the future